

*File Family Serv. Bure.*

MINUTES OF BOARD OF TRUSTEES' MEETING  
HELD THURSDAY, FEBRUARY 28, 1963

Present were:	Mr. Hardin	Mr. Jones
	Mr. Cooper	Mr. Schein
	Miss Voigt	Mr. Geaney
	Dr. Paddock	Mr. Feuerstein
	Mr. Sterling	Mr. Arentz
	Mr. Barlow	Father Berry
	Mr. Ellis	Mr. Mardinger
	Mr. Schaefer	

From Staff:      Mr. Kilduff

MINUTES OF LAST BOARD MEETING:

Mr. Wilson, in a conversation with Mr. Kilduff prior to the Board Meeting, recommended that the Board Minutes be changed in the first paragraph, page 2, in the following manner:

"was in poor financial shape and if in the course of the year definite steps are taken by the Family Service Bureau of Belleville to merge with Family Service Bureau of Newark, then (it is our assumption that a part) of the \$30,000 now in reserve may be used as an additional resource to effect this merger."

That part in the parenthesis was the suggested correction of Mr. Wilson.

The Board agreed and the minutes were approved as corrected.

TREASURER'S REPORT

Mr. Cooper gave the Treasurer's Report for the month of January, which showed one month's Receipts \$6,528.32 - one month's Disbursements \$9,002.64 - Disbursements in Excess of Receipts \$2,474.32.

The Board was concerned with the deficit at the end of the first month of operation of the Bureau. It was pointed out that the January statement did not show as yet any grant from the Turrell Fund, which would be reflected in the February statement. However, on the basis of the first month's operation, the agency could run a deficit for 1963 of close to \$20,000.

Mr. Geaney stated that the increase in expenditures could be attributed to the mandatory salary increases necessary to maintain qualified staff. While the appropriation from the Welfare Federation reflected a 1% increase, the cost of operation of the agency reflected a 5%. Some Board members were concerned about the deficit. However, it was the consensus that it is well that all Board members recognize what the cost of operation of the Bureau would be for 1963.

The Treasurer's Report was accepted as presented.

Mr. Kilduff read to the Board of Trustees the Annual Report of the Family Service Bureau of the Oranges and Maplewood and indicated that their financial picture and their agency were almost identical with ours. They received the same allocation from the Community Chest as we did here in Newark and their other income and expenses were

practically similar. However, their deficit for the year was only \$997.56, the reason for this was that this agency received more than \$18,000 from organizations and foundations. It was the feeling of the Board that the Family Service Bureau of Newark should seriously consider a Foundation Committee that would be active throughout the year in looking into the grants that are made and how our agency might be recipients of such grants. Mr. Hardin indicated he would select a chairman and a committee within the next few days.

#### FINANCE COMMITTEE REPORT

In the absence of the Chairman of the Finance Committee, Mr. Cooper asked Mr. Kilduff to report on the Finance Committee meeting held prior to the Board meeting. He stated that on December 28, 1962 and again on February 13, 1963, the Investment Advisors to the Finance Committee had met and at both of those meetings, after carefully going over the portfolio, had recommended no changes. However, at the February 13th meeting, the Investment Advisors suggested that the portfolio be submitted to the Finance Committee for their review and suggestions, if any. Mr. Schaefer was asked at this point to explain to the Board what had happened at the Finance Committee meeting prior to the Board meeting.

He stated that the Finance Committee had approved the changing of the ratio in the portfolio from Bonds 60%, Stocks 40% to Bonds 40% and Stocks 60%. Many suggestions were given by the Finance Committee members on how the portfolio could be changed and what might be good investments at this time. In March of 1963 a \$15,000 Public Service Electric & Gas Bond matures. It was approved by the Finance Committee if this money is not re-invested immediately, that it should be placed in the Howard Savings Bank until such time as the Finance Committee and the Investment Advisors think it is propitious to re-invest it. Also the Finance Committee suggested certain stocks that they felt the Investment Advisors should study to ascertain if they were good investments for the Family Service Bureau.

The Committee as a whole unanimously approved consideration in purchasing Public Service stocks and Federal National Mortgage Assn. However, on two other stocks suggested, there was not a unanimous opinion; they were General Motors and C.B.S. It was the consensus of the Finance Committee that if the Investment Advisors, after study, recommended the purchase, then action would be taken by the Finance Committee to purchase such stocks. In reviewing the portfolio, Mr. Schaefer felt that our stocks could be switched around and indicated that it may be the right time to sell American Home Products, but it was not the time to sell Reynolds Tobacco.

The stock portfolio of the agency as of February 26, 1963 market value was \$203,138.91. No action was required by the Board on the suggestions from the Finance Committee and Investment Advisors because the Finance Committee has the authority by previous Board action to make changes that will enhance our investment situation.

#### RELOCATION REPORT

Mr. Merdinger reported on what had transpired in the remodeling of 15 Fulton Street, and informed the Board that up to and including this meeting the R. D. Construction Company had been paid \$14,188.00.

It was his considered opinion that the complete cost of remodeling will be between \$34,000 and \$35,000. He said Mr. Kilduff had received one paint bid for the painting of the inside of the new quarters prior to the Board meeting. The figure submitted for comparison with other bids was \$2,864.00. Mr. Merdinger felt this initial bid was not overly expensive. It seems now that it will be the latter part of March before 15 Fulton Street will be ready for occupancy.

Because of this change, Mr. Geaney felt that the Open House that was planned for the 28th of March be deferred until after the Easter holidays.

#### BELLEVILLE REPORT

Mr. Geaney reported that a meeting has been set up with the Belleville Agency for March 7th at 8:00 p.m. with the following members of their Board: Mr. Watson, Mr. Bertyl, Miss Goettart, Miss Adams and Miss Zeiss. Mr. Geaney, as Chairman of the Ad Hoc Committee, appointed the following: Dr. Paddock, Chairman of the Case Committee, Father Berry and Mrs. Cesey from staff, together with Mr. Hardin, President of the Board and Mr. Kilduff as member ex-officio.

In a conference with Mrs. Fawcett, Executive Director of the Belleville Agency and Mrs. Mary Lapham, Secretary, on February 27, 1963, the office facilities were inspected and the entire work of the agency for the year 1962 was reviewed. A copy of these statistics for 1962 is on file in Family Service Bureau of Newark office.

There was much discussion around the proposed merger but it was the consensus that final action in regard to financing it could not be taken until after the joint meeting on March 7th.

#### PAPER MILL PLAYHOUSE

Mr. Kilduff brought to the attention of the Board that the Paper Mill Playhouse had offered to the Newark Family Service Bureau the musical "The King & I" for sometime in May, under the same conditions that the Bureau undertook a benefit performance last year. The Family Service Bureau of the Oranges and Maplewood would again be willing to co-sponsor this benefit with us. The Board agreed that we should undertake this benefit program again this year, and directed the executive to make the appropriate arrangements.

#### AGENCY REPORT

Mr. Kilduff presented to the Board a statistical breakdown on the religious make-up of the clients. It is as follows:

Number of families handled during year 1962 - 1,343

	<u>Adults</u>	<u>Children</u>
Protestant	708	1038
Roman Catholic	485	603
Jewish	80	51
Mixed	85	73
Budist	2	1
Other	49	28
No religion	9	27
Unknown	232	
	<u>1650</u>	<u>1821</u>
Total number of individuals - 3,471		

Mr. Kilduff reported to the Board that income from fees for January and February were as follows:

January 1963 - \$718.75 as against \$533.62 in 1962

February 1963 - \$698.80 as against \$488.25 in 1962

Next meeting of the Board of Trustees will take place on Thursday, March 28th at 6:00 p.m.

Meeting adjourned.

Edward V. Kilduff  
Executive Secretary